



CLEARWATER DOWNTOWN DEVELOPMENT BOARD

Downtown Development Board Financial Policy and Procedures

This policy shall apply to payment of costs and expenditures approved by the Downtown Development Board (DDB):

POLICY

1. Payments for goods and services for which the DDB has entered into a written agreement or has approved in the annual budget shall be disbursed within 30 days or in accordance with the terms of the agreement.
2. If there is not a written agreement, payment for the goods and services shall be disbursed upon delivery of the goods or performance of the services upon receipt of the original invoice.
3. Any payments for approved special events for which the DDB approves funding it shall be disbursed after the event on reimbursement. However, if the organization requesting funds is unable to hold the event without an advance of funds prior to the event, the organization shall identify and explain the need in the initial request for funding.
4. Should a specific good or service be over \$10,000 and not single source the CRA director or designee will solicit for 3 quotes for the DDB to select.

PROCEDURE

1. Original or certified original invoices or statements, copies of P-Card receipts and requests for transfer of funds from other departments shall be submitted to the CRA director or designee for processing.

2. Invoices, P-Cards receipts and requests for transfers of funds will be processed using the city of Clearwater Authorization for Disbursement (AFD) form and will be signed by the CRA director or designee.
3. The AFD will be completed to include name and address of vendor, explanation of services or goods provided, meeting at which funding was approved and the current year budget line to be debited.
4. The AFD and supporting documents for request of payment will be processed as follows:
 - a. **TRANSFERS-** transfer are done between the DDB and city departments
 - i. Budget transfers are approved by the DDB during their annual budget through interlocal agreements or as a separate agenda item at a regular DDB meeting.
 - ii. The CRA director or designee will sign the AFD for transfer of funds through the Finance Department
 - iii. The CRA director or designee will report back to the DDB during the monthly financials' agenda item at an upcoming meeting.
 - b. **GOODS AND SERVICES-** are paid by invoice, P-Card or Grant
 - i. Agreements for Services
 1. All agreements for services will be approved by the DDB at a regular DDB meeting.
 2. .
 3. The CRA director or designee will sign the AFD for payment and will report back to the DDB during the monthly financials' agenda item at an upcoming meeting.
 - ii. Reoccurring Payments
 1. These payments are approved by the DDB during the budget process.

2. The CRA director or designee will sign the AFD for payment and will report back to the DDB during the monthly financials' agenda item at an upcoming meeting

iii. Grant Agreements

1. The agreements will be approved by the DDB at a regular DDB meeting.
2. The AFD will be signed by the CRA director or designee and all payments for grant agreements for which the DDB approves funding will be disbursed after the event or as the outlined in the approved grant agreement.

5. Check Request for Payment

- a. The AFD and related documents will be scanned into the city's Financial Program, MUNIS. All vendors are set up as net30 unless otherwise outlined in the agreement.
- b. The CRA director will approve the invoice entry into MUNIS for a payment to be made.
- c. The scanned copy of the AFD and related documents becomes the official copy.
- d. The CRA director or designee will maintain the original signed AFD and all supporting documents for 1 years for the purposes of completing the annual audit prior to disposal.

6. P-Card Receipts

- a. The AFD and related documents will be scanned into the city's Financial Program, MUNIS. Funds will be debited from the appropriate code. All original P-Card receipts and AFDs will be maintained by the CRA director or designee for 1 year for the purposes of completing the annual audit prior to disposal.